EXHIBIT 13

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DealBook
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Bank of America Said to Rein In Oil Trades With BP

By DEALBOOK

The bad news just keeps coming for **BP** — this time from **Bank of America**. A high-level executive at the bank has ordered its traders not to enter into oil trades with BP that extend beyond a year from now, Reuters reports, citing an unidentified market source familiar with the order.

Reuters said Bank of America did not give a reason for banning trades on oil contracts that expire after June 2011. But doubts appear to be growing about BP's ability to fulfill its longer-term commitments as it faces billions of dollars in costs and potential liabilities from the oil disaster in the Gulf of Mexico. Earlier Tuesday, Fitch Ratings downgraded BP's long-term credit rating to BBB from AA and lowered its outlook to negative.

The reported move by Bank of America is likely to have little effect on BP on its own because, as Reuters notes, it is a smaller trader in the oil markets. Still it is symbolic of the shrinking confidence in the oil company.

Reuters details the bank's increased caution over BP:

> A source familiar with BP's trading operations said they have not been curtailed since the oil spill in April. BP wasn't informed of any new trading limits with BofA, which is a relatively small player in oil markets and not among BP's top trading counterparties, the source said.
>
> The source familiar with the BofA directive said it reflects a cautionary stance toward trading with BP. However, the directive did not reference any reduction in overall credit volume the bank would extend to BP.
>
> Limiting the duration of trades with a counterparty is one way in which banks can seek to protect themselves against risk that a company will be unable to meet its long-term obligations.

Spokesmen for Bank of America and BP declined to comment to Reuters on the trading limits.

Meanwhile, BP also suffered another indignity on Tuesday. The company's stock was downgraded to a "sell" by a British — yes, *British* — analyst.

Anita Raghavan reports on Forbes.com that Stephen Pope, the global stock strategist at **Cantor Fitzgerald** in London, issued the rare sell recommendation.

Ms. Raghavan cites Mr. Pope's reasoning for the sell recommendation:

> One of the reasons Pope is so bearish is that the costs of the spill are continually escalating and so are the bearish bets against BP. Pope says options to sell BP's American Depositary Receipts recorded the largest increase in open interest of any contract that has traded in the

past two weeks. By buying put options, contracts that give the holder the right to sell a specific amount of an underlying security to the writer of the option at a specified strike price, investors are wagering BP's stock will fall further.

"In the options market, the puts are saying people have a high level of fear," says Pope. He adds, adding the impolite B-word, "There's a huge sense BP could be heading towards bankruptcy."

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